

**GWL&A FINANCIAL INC.**

I certify that the attached financial statements of GWL&A Financial Inc., as of September 30, 2021, are true and correct as of their date, and there has been no material change in the financial statements to the date of this certification.



---

Name: Andra S. Bolotin

Title: Executive Vice President and Chief Financial Officer

Date: January 19, 2022

**GWL&A FINANCIAL INC.**

Including Reinsurance Division of GWSC

**Consolidated Balance Sheet**

For the periods ended September 30, 2021 and December 31, 2020

IFRS (CANADIAN GAAP)

(UNAUDITED)

U.S. \$ in Millions

	Sep 2021	Dec 2020
<b>Assets</b>		
<b>Investments</b>		
Bonds	\$ 30,720.3	\$ 28,790.9
Mortgage loans	4,456.3	4,362.5
Stocks	319.3	165.8
Real estate	2.4	2.3
Policyholder loans	3,785.7	3,890.2
Short term investments	1,307.4	2,647.3
<b>Total invested assets</b>	<b>40,591.4</b>	<b>39,859.0</b>
<b>Other assets</b>		
Cash and cash equivalents	846.2	660.7
Funds withheld by ceding insurer	7,618.5	7,817.1
Reinsurance assets	10,220.2	10,772.8
Goodwill	1,910.3	2,908.9
Intangible assets	1,305.0	341.1
Investment income due and accrued	310.0	280.9
Deferred tax asset	46.6	55.1
Premiums receivable	2.9	16.8
Reinsurance receivable	575.5	559.8
Other assets	1,757.2	1,521.7
Separate account assets	91,785.6	92,899.1
<b>Total assets</b>	<b>\$ 156,969.4</b>	<b>\$ 157,693.0</b>
	<b>Sep 2021</b>	<b>Dec 2020</b>
<b>Liabilities and stockholder's equity</b>		
Insurance contract liabilities	\$ 49,563.4	\$ 51,222.9
Investment contract liabilities	6,728.0	5,885.1
Notes payable	3,033.7	2,090.7
Commercial paper	99.0	99.0
Other liabilities	1,622.2	1,314.8
Due to parent and affiliate, net	22.2	133.2
Separate account liabilities	91,785.6	92,899.1
<b>Total liabilities</b>	<b>152,854.1</b>	<b>153,644.8</b>
<b>Stockholder's equity</b>		
Share capital		
Common shares	0.2	0.2
Additional paid in capital	2,786.9	2,787.3
Retained earnings	1,397.6	1,360.0
Accumulated other comprehensive deficit	(81.5)	(109.5)
<b>Total stockholder's equity</b>	<b>4,103.2</b>	<b>4,038.0</b>
Non-controlling interests	12.1	10.2
<b>Total Equity</b>	<b>4,115.3</b>	<b>4,048.2</b>
 <b>Total liabilities and stockholder's equity</b>	 <b>\$ 156,969.4</b>	 <b>\$ 157,693.0</b>

# GWL&A FINANCIAL INC.

Including Reinsurance division of GWSC

## Consolidated Income Statement

For the nine months ended September 30, 2021 and September 30, 2020

IFRS (CANADIAN GAAP)

(UNAUDITED)

(U.S. \$ in Millions)

	Year to Date	
	2021	2020
<b>Income:</b>		
Premium income	\$ 1,040.7	\$ 3,154.9
Fee income	1,589.8	870.6
Net investment income	1,078.3	653.9
Unrealized gains (losses) on investments	(510.2)	448.1
Realized gains (losses) on investments	12.4	62.9
<b>Total Income</b>	<b>3,211.0</b>	<b>5,190.4</b>
Policyholder benefits	2,390.3	2,037.3
Increase in actuarial liabilities	(1,201.7)	1,948.5
Policy dividends & experience refunds	14.3	19.3
<b>Total Benefits</b>	<b>1,202.9</b>	<b>4,005.1</b>
Commissions	203.8	93.7
Operating expenses and other	1,291.2	820.5
Premium and other taxes	7.9	9.1
Interest expense	34.0	15.4
Amortization of finite intangibles	83.9	30.1
Restructuring and acquisition expenses	50.1	0.1
<b>Total Expenses</b>	<b>1,670.9</b>	<b>968.9</b>
<b>Total Benefits and Expenses</b>	<b>2,873.8</b>	<b>4,974.0</b>
<b>Net Income Before Income Taxes</b>	<b>337.2</b>	<b>216.4</b>
Income taxes	77.9	47.9
<b>Net Income Before Non-Controlling Interests</b>	<b>259.3</b>	<b>168.5</b>
Non-controlling interests	2.0	(0.2)
<b>Total Shareholder's Net Income</b>	<b>\$ 257.3</b>	<b>\$ 168.7</b>